

FSRAFinancial Services Regulatory
Authority of Ontario**ARSF**Autorité ontarienne de réglementation
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M2N 6L9Téléphone : 416 250 7250
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December 18, 2020

Attn: Mr. Patrick Kershaw
Plan Administrator
1125278 Ontario Limited
Dean Myers Chevrolet Limited
3180 Dufferin Street
Toronto, ON M6A 2T1patrick.kershaw@deanmyers.com

and

Attn: Ms. Petrina Bilyea
Director
Great West Life Assurance Company
255 Dufferin Street
London, ON N6A 4K1petrina.bilyea@canadalife.com**Re: Pension Plan for the Employees of Dean Myers Chevrolet Oldsmobile (1991)
Limited
Registration Number 0981993**

Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: Howard Iseman, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), in particular sections 69 and 89;

AND IN THE MATTER OF The Pension Plan for the Employees of Dean Myers Chevrolet Oldsmobile (1991) Limited, Registration Number 0981993 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Great West Life Assurance Company
255 Dufferin Street
London ON N6A 4K1

Attention: Petrina Bilyea
Director

Administrator

AND TO: 1125278 Ontario Limited
Dean Myers Chevrolet Limited
3180 Dufferin St.
North York ON M6A 2T1

Attention: Patrick Kershaw
Plan Administrator

Employer

TAKE NOTICE THAT pursuant to section 69 of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Relationship Management and Special Pension Services, intends to make an order to wind up the Plan effective February 12, 2020. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
5160 Yonge Street
14th Floor, Box 85
Toronto ON M2N 6L9

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. On February 12, 2020, the Ontario Superior Court of Justice granted an order appointing Deloitte Restructuring Inc. ("**Deloitte**") as the **Receiver** without security, of all of the assets, undertakings and properties of each of 1125278 Ontario Limited (the "**Company**") and Dean Myers Chevrolet Limited (the "**Sponsor**") (together with the Company, the "**Debtors**") acquired for, or used in relation to a business carried on by any of the Debtors, including all accounts receivable.

Under the receivership order, all employees of the Debtors were terminated on February 12, 2020.

On March 17, 2020, the fund custodian Great West Life ("GWL") advised FSRA that the Sponsor had become insolvent and Deloitte was appointed as the Receiver.

On March 23, 2020, FSRA asked GWL to consider acting as the administrator of the Plan (a defined contribution plan). By submitting the signed Service Agreement on March 23, 2020, GWL was formally appointed as Administrator, effective March 23, 2020.

On March 24, 2020, GWL confirmed all contributions were remitted to the Plan to February 12, 2020.

2. GWL has filed a Wind up Order Request, effective February 12, 2020, and Wind up Report for the following reasons:
 - The employer is bankrupt within the meaning of the *Bankruptcy and Insolvency Act*.
 - A significant number of members of the Plan ceased to be employed by the Employer as a result of the discontinuance of all or part of the business of the Employer, or as a result of the reorganization of the business of the Employer.
 - All or a significant portion of the business carried on by the employer at a specific locate was discontinued.

DATED at Toronto, Ontario,

December 16 , 2020 .



Paul Martiniello
Director, Relationship Management and Special Pension Services

By delegated authority from the Chief Executive Officer